

Silver Eagles flying higher than planned

By Roger Boye

Prices of American Eagle silver dollars have escalated in the wake of frenzied demand and skimpy supplies.

Some Chicago coin dealers charged as much as \$12 for a one-ounce dollar in early December, more than double the value of the coin's silver content on that day.

When the supply of Eagles increases significantly—perhaps by mid-January—the coins probably will retail for the cost of the silver plus a premium of no more than \$2, experts say.

Uncle Sam now plans to issue up to five million dollars by Dec. 31 and many more coins next year in the hopes of placating demand. Earlier projections had called for the minting of no more than four million dollars before November 1987.

The buying binge began on Nov. 24, the first day officials accepted orders from wholesalers. In a matter of hours, the U.S. Mint had sold all 1.4 million uncirculated coins it had in inventory.

Meanwhile, collectors who ordered proof specimens of the American Eagle silver and gold coins in November may not get their merchandise until next spring.

Production of the 1986-dated proofs won't begin until January—rather than December as had been planned—because officials want to use all available equipment to make uncirculated silver and gold coins for wholesale distributors.

In other developments, Fortune Magazine has named gold Eagles the country's top new product of 1986, beating out a Bruce Springsteen album and the Lazer Tag toy. The magazine praised "risk-takers who reached for the brass ring and grabbed gold."

Hobby newspaper Numismatic News has reported the discovery of what may be the first error Eagle. A Denver coin dealer found that one of his quarter-ounce gold specimens was missing about 10 percent of its design, a minting error that one expert suggested may be worth as much as \$1,000.